

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

December 20, 2012

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, December 20, 2012 beginning at approximately 10:30 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting: Mr. David Piacitelli, Mr. William Parsons, and Mr. John Ward. Mr. Ronald Renaud was not present. The meeting began with the introduction of a new Board member; Mr. Kenny Alston was welcomed by the Board and staff. It was noted that Mr. Kehew's term had expired and that Mr. Alston would now serve in his place. Mr. Afonso advised Mr. Alston that in order to participate as a member he should submit an oath of office to the Rhode Island Secretary of State's Office. Mr. Alston confirmed that he would do so prior to the next meeting.

Also present and attending were Mr. Earl F. Queenan, Jr., Mr. Sean Esten, Mr. Daniel Price, Mr. Adam Quinlan, Ms. Stacy Farrell, RIEDC staff, and Mr. Antonio Afonso, Jr., Esquire, of Moses & Afonso, Ltd., Counsel to RIIFC. Mr. Piacitelli, Chairman of the Board, called the meeting to order at 10:32 a.m.

ACCEPTANCE OF THE MINUTES OF OCTOBER 25, 2012 AND NOVEMBER 8, 2012

MEETINGS

The first item to come before the Board was consideration of the adoption of the Public Session Minutes of the Meetings of the Board of Directors held on October 25, 2012 and November 8, 2012. A motion was made by Mr. Ward to adopt the Minutes of these meetings as presented, which motion was seconded by Mr. Parsons. Following the motion and second, the motion to accept the Minutes was adopted as follows: Mr. Piacitelli - yes, Mr. Parsons - yes, and Mr. Ward – yes.

REVIEW OF INTERNALLY PREPARED FINANCIAL STATEMENTS FOR THE PERIOD ENDED NOVEMBER 30, 2012

Mr. Queenan presented the internally prepared financial statements for RIIFC for the period ending November 30, 2012 (Exhibit A). He noted that the receivable for Quonpro which was listed on the statements had been collected and the Bond had been paid off. The Board did not have any questions or comments regarding the financial statements.

ELECTION OF ADAM QUINLAN AS THE TREASURER OF THE CORPORATION AND APPROVED SIGNATORY OF THE CORPORATION'S DEPOSIT ACCOUNTS

The next item to come before the Board was the election of Adam Quinlan as the Treasurer of the Corporation. A Resolution was distributed (Exhibit B) for the Board to review and approve which noted that the appointment was being made due to the departure of Earl Queenan from the Corporation upon his retirement which would be effective at the end of December. A motion was made by Mr. Parsons to appoint Mr. Quinlan as the Treasurer of the

Corporation, which motion was seconded by Mr. Ward. Following the motion and second, the motion was adopted as follows: Mr. Piacitelli - yes, Mr. Parsons- yes, and Mr. Ward – yes.

CONSIDERATION OF THE ACCESS TO PUBLIC RECORDS ACT (“APRA”)

PROCEDURE OF THE CORPORATION

The next item to come before the Board was the consideration of the Access to Public Records Act (“APRA”) policy which was presented to the Board for review (Exhibit C). Mr. Afonso noted that the procedure before them was that of the Rhode Island Economic Development Corporation. He indicated that the policy of RIIFC would be substantially the same and that a final version would be available at the next Board meeting. He felt in the interim a procedure should be adopted by the Board in order to comply with recent revisions to APRA. A motion was made by Mr. Ward to adopt the procedure substantially in the form of the document presented, with a final version being made available at the next meeting of the Board. The motion was seconded by Mr. Parsons. Following the motion and second, the motion was adopted as follows: Mr. Piacitelli - yes, Mr. Parsons- yes, and Mr. Ward – yes.

OTHER BUSINESS

Mr. Piacitelli called for any other business to come before the Board. There was no other business offered by the Board members or RIIFC staff.

EXECUTIVE SESSION

At this time, Mr. Piacitelli made a motion that the Meeting be reconvened in Executive Session pursuant to R.I.G.L. 42-46-5(a)(2), (5), (6) and (7). Mr. Parsons seconded Mr. Ward’s motion following which was unanimously adopted as follows: Mr. Piacitelli – yes, Mr. Parsons-

yes and Mr. Ward - yes. The Public Session concluded and Executive Session was convened at approximately 10:45 a.m.

RECONVENING OF PUBLIC SESSION

The meeting was reconvened from Executive Session to Public Session at approximately 11:18 a.m. Mr. Ward made a motion to ratify in Public Session the votes taken in Executive Session concerning the adoption of the Inducement Resolution for the benefit of Ashaway Pines, LLC, which motion included the requirement that the actions of the Board taken in Executive Session remain confidential until further action of the Board of the Corporation. Following the motion and the second thereof by Mr. Parsons, the motion was adopted as follows: Mr. Piacitelli– yes, Mr. Parsons – yes, and Mr. Ward – yes.

ADJOURNMENT

Mr. Parsons made a motion to adjourn the meeting, which motion was seconded by Mr. Ward and adopted as follows: Mr. Parsons – yes, Mr. Ward – yes, Mr. Piacitelli – yes. The meeting was adjourned at approximately 11:19 a.m.

SECRETARY'S CERTIFICATE

I, Sean W. Esten, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on December 20, 2012. These minutes were approved by the Board of Directors at the meeting held on March 21, 2013.

/s/ Sean Esten
Sean W. Esten, Secretary